

**Michigan**

**COMBINING STATEMENT OF NET ASSETS  
NON-MAJOR COMPONENT UNITS  
STATE UNIVERSITIES**

JUNE 30, 2003  
(In Thousands)

	EASTERN MICHIGAN UNIVERSITY	FERRIS STATE UNIVERSITY	GRAND VALLEY STATE UNIVERSITY	LAKE SUPERIOR STATE UNIVERSITY
<b>ASSETS</b>				
Current Assets:				
Cash	\$ 69,038	\$ 14,902	\$ 14,038	\$ 4,981
Amounts due from component units	-	-	122	-
Amounts due from primary government	20,491	13,790	40,697	2,712
Amounts due from federal government	1,723	390	2,363	271
Amounts due from local units	-	-	-	-
Inventories	565	988	1,495	1,019
Investments	-	23,676	12,564	-
Other current assets	16,738	3,941	9,458	1,119
Total Current Assets	<u>108,555</u>	<u>57,687</u>	<u>80,736</u>	<u>10,102</u>
Restricted Assets:				
Cash and cash equivalents	-	-	32	-
Mortgages and loans receivable	10,546	17,983	9,119	2,498
Investments	27,040	26,774	72,841	6,492
Capital Assets:				
Land and other non-depreciable assets	10,590	4,362	28,118	2,025
Buildings, equipment, and other depreciable assets	457,889	321,895	396,928	122,192
Less accumulated depreciation	(185,580)	(127,439)	(101,745)	(57,419)
Construction in progress	8,175	14,809	58,545	6,959
Total capital assets	<u>291,075</u>	<u>213,627</u>	<u>381,846</u>	<u>73,758</u>
Other noncurrent assets	1,916	2,171	7,590	-
Total Assets	<u>\$ 439,131</u>	<u>\$ 318,241</u>	<u>\$ 552,165</u>	<u>\$ 92,849</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and other liabilities	\$ 24,929	\$ 13,567	\$ 31,792	\$ 2,340
Amounts due to primary government	532	556	139	154
Bonds and notes payable	2,933	2,510	5,766	765
Interest payable	644	1,149	1,327	200
Deferred revenue	6,467	4,423	10,110	825
Current portion of other long-term obligations	22	1,319	2,488	3,686
Total Current Liabilities	<u>35,526</u>	<u>23,525</u>	<u>51,622</u>	<u>7,969</u>
Deferred revenue	30	901	-	-
Bonds and notes payable	138,561	81,810	116,036	31,015
Noncurrent portion of other long-term obligations	6,713	4,834	2,112	1,854
Total Liabilities	<u>\$ 180,830</u>	<u>\$ 111,070</u>	<u>\$ 169,770</u>	<u>\$ 40,838</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	\$ 190,621	\$ 137,750	\$ 264,531	\$ 43,640
Restricted For:				
Education	-	21,184	44,970	-
Construction and debt service	25,895	-	3,231	552
Other purposes	12,599	-	-	2,814
Funds Held as Permanent Investments:				
Expendable	-	1,661	-	5,295
Nonexpendable	-	10,536	-	205
Unrestricted	<u>29,187</u>	<u>36,040</u>	<u>69,664</u>	<u>(495)</u>
Total Net Assets	<u>\$ 258,301</u>	<u>\$ 207,171</u>	<u>\$ 382,395</u>	<u>\$ 52,011</u>

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**COMBINING STATEMENT OF NET ASSETS  
NON-MAJOR COMPONENT UNITS**

**STATE UNIVERSITIES**

JUNE 30, 2003

(In Thousands)

	MICHIGAN TECHNOLOGICAL UNIVERSITY	NORTHERN MICHIGAN UNIVERSITY	OAKLAND UNIVERSITY	SAGINAW VALLEY STATE UNIVERSITY	TOTALS
<b>ASSETS</b>					
Current Assets:					
Cash	\$ 22,654	\$ 26,859	\$ 20,547	\$ 13,561	\$ 186,580
Amounts due from component units	38	517	595	-	1,273
Amounts due from primary government	10,162	11,879	10,458	17,056	127,245
Amounts due from federal government	2,528	616	1,371	1,107	10,369
Amounts due from local units	-	81	37	-	118
Inventories	1,242	1,357	273	742	7,681
Investments	-	-	-	2,036	38,277
Other current assets	3,720	5,174	6,308	1,101	47,559
Total Current Assets	<u>40,346</u>	<u>46,485</u>	<u>39,589</u>	<u>35,604</u>	<u>419,103</u>
Restricted Assets:					
Cash and cash equivalents	-	-	6,305	-	6,337
Mortgages and loans receivable	10,948	7,352	1,547	56	60,049
Investments	-	20,573	47,858	3,688	205,264
Capital Assets:					
Land and other non-depreciable assets	12,662	4,536	4,325	2,377	68,994
Buildings, equipment, and other depreciable assets	308,532	260,520	347,560	241,666	2,457,181
Less accumulated depreciation	(159,316)	(91,012)	(120,094)	(80,274)	(922,878)
Construction in progress	3,886	7,368	7,054	46,241	153,037
Total capital assets	<u>165,764</u>	<u>181,413</u>	<u>238,844</u>	<u>210,009</u>	<u>1,756,335</u>
Other noncurrent assets	-	-	326	-	12,003
Total Assets	<u>\$ 217,058</u>	<u>\$ 255,822</u>	<u>\$ 334,468</u>	<u>\$ 249,357</u>	<u>\$ 2,459,091</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts payable and other liabilities	\$ 7,874	\$ 12,158	\$ 11,530	\$ 12,374	\$ 116,564
Amounts due to primary government	1,329	91	290	-	3,091
Bonds and notes payable	170	1,730	2,713	1,325	17,912
Interest payable	38	-	296	-	3,654
Deferred revenue	3,798	2,972	8,197	3,159	39,951
Current portion of other long-term obligations	2,411	1,275	2,314	187	13,702
Total Current Liabilities	<u>15,620</u>	<u>18,227</u>	<u>25,341</u>	<u>17,045</u>	<u>194,875</u>
Deferred revenue	-	-	-	-	931
Bonds and notes payable	15,900	67,900	91,993	73,860	617,076
Noncurrent portion of other long-term obligations	3,954	12,048	1,976	1,871	35,361
Total Liabilities	<u>\$ 35,474</u>	<u>\$ 98,175</u>	<u>\$ 119,311</u>	<u>\$ 92,776</u>	<u>\$ 848,243</u>
<b>NET ASSETS</b>					
Invested in capital assets, net of related debt	\$ 154,017	\$ 122,438	\$ 152,277	\$ 139,113	\$ 1,204,386
Restricted For:					
Education	815	4,051	10,889	828	82,737
Construction and debt service	4,986	-	-	-	34,664
Other purposes	12,941	-	-	-	28,353
Funds Held as Permanent Investments:					
Expendable	-	-	4,472	-	11,429
Nonexpendable	-	-	5,076	-	15,817
Unrestricted	<u>8,825</u>	<u>31,159</u>	<u>42,443</u>	<u>16,639</u>	<u>233,462</u>
Total Net Assets	<u>\$ 181,584</u>	<u>\$ 157,647</u>	<u>\$ 215,158</u>	<u>\$ 156,581</u>	<u>\$ 1,610,848</u>